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ENERGY FOR THE FUTURE

ANNUAL REPORT
2025

Corporate Directory

30 June 2025

DIRECTORS

Mr Peter Lester - Non-Executive Chair

Mr Alasdair Cooke - Non-Executive Director

Mr Warren Hallam - Non-Executive Director

COMPANY SECRETARY

Mr Steven Jackson

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Contents

30 June 2025

Chairman's Letter	4
Review of Operations	5
Directors' Report	8
Directors' Declaration	16
Consolidated Statement of Profit or Loss & Other Comprehensive Income	17
Consolidated Statement of Financial Position	18
Consolidated Statement of Changes in Equity	19
Consolidated Statement of Cash Flows	20
Notes to the Consolidated Financial Statements	21
Consolidated Entity Disclosure Statement	32
Auditor's Independence Declaration	33
Independent Audit Report	34
Additional Information	38

Dear Shareholders,

I am pleased to present Aurora Energy Metals Annual Report for the 2025 year, a period that has seen a significant strategic evolution for the Company. Uranium markets remained elevated but volatile, generally in the US\$70 to US\$90 per pound range, while long-term contract prices remained firm. These conditions continue to be underpinned by strong policy support for nuclear energy in most developed regions and the growing global recognition of uranium's role in secure, low-carbon power generation.

The most important development of the year was the execution of an Option Agreement with Eagle Energy Metals Corp. (Eagle), a US-based company seeking a listing on a US stock exchange. This agreement provides for the transfer of the Aurora Uranium Project (AUP) into Eagle, positioning the Project under US leadership with access to local capital markets and policy incentives. Aurora retains substantial exposure to the Project's future value through equity, milestone-based share consideration and a royalty interest.

Post year end, Eagle announced its proposed merger with Spring Valley Acquisition Corp. II, a Nasdaq-listed special purpose acquisition company. If completed, this will result in Eagle listing on Nasdaq as Eagle Nuclear Energy Corp., a major step forward in the development pathway for the AUP.

Alongside the transaction, Aurora has continued to support technical advancement of the AUP. Metallurgical optimisation work undertaken during the year demonstrated uranium recoveries of up to 89 per cent under atmospheric leach conditions, a material improvement on the 69 per cent recovery assumed in the 2024 Scoping Study.

The Company has also taken steps to diversify its asset base through securing an option over a portfolio of uranium exploration tenements in Western Australia. These projects are prospective for palaeochannel-hosted uranium and provide low-cost exposure to additional exploration upside, complementing Aurora's interest in the AUP.

At the corporate level, the Board was strengthened by the appointment of Mr Warren Hallam as a Non-Executive Director, bringing more than 35 years of mining industry experience. Mr John Gardner resigned during the year, and we thank him for his contribution to the Company.

Looking ahead, our priorities for the year include supporting Eagle in completing its proposed Nasdaq listing and advancing early-stage fieldwork on the Western Australian exploration portfolio. The Board remains focused on ensuring that Aurora shareholders continue to benefit from the significant upside potential of the AUP while maintaining a disciplined corporate structure and careful stewardship of capital.

On behalf of the Board, I thank our shareholders for their ongoing support. Aurora has navigated a year of transition with resilience and foresight, and I look forward to updating you on further milestones in the year ahead.

Yours faithfully,

Peter Lester



Non-Executive Chair

Overview

Aurora Energy Metals' strategic focus in the year ended 30 June 2025 centred on the Option Agreement with Eagle Energy Metals Corp. (Eagle), providing a pathway for the advancement of the Aurora Uranium Project (AUP) located in south-eastern Oregon, USA. Under the agreement, Aurora retains exposure to the AUP through equity participation, milestone-linked share consideration and a royalty interest.

The Company also secured an option over a portfolio of uranium exploration tenements in Western Australia, expanding its growth pipeline with targets prospective for palaeochannel-hosted uranium.

Aurora Uranium Project and the Eagle Option Agreement

The most significant milestone in the year was the execution of an Option Agreement with Eagle, a US-based company seeking a listing on a US stock exchange. The agreement provides for the transfer of Oregon Energy LLC, Aurora's wholly owned subsidiary that holds the AUP, into Eagle's structure, while preserving material upside for Aurora shareholders.

Key terms of the transaction include:

- US\$16 million in Eagle shares upon Eagle's successful US listing.
- Up to US\$10 million in milestone payments, comprising US\$5 million upon conversion of the JORC resource to SK1300-compliant Measured and Indicated Resource, and US\$5 million on delivery of a positive Pre-Feasibility Study.
- Option payments of up to US\$1 million, including US\$300,000 received in January 2025 following shareholder approval, and a further US\$300,000 received in May 2025 when Eagle extended the option by six months.
- A 1 per cent Net Smelter Royalty on future uranium production from the AUP.

Aurora shareholders overwhelmingly approved the transaction at a General Meeting in January 2025. In connection with the extension of the option in May 2025, Eagle completed a US\$8 million pre-IPO capital raising at a pre-money valuation of US\$58 million. This funding supports Eagle's proposed listing and provides contributions to AUP work programs, including US\$250,000 toward metallurgical optimisation and the conversion of the JORC resource to the SK1300 reporting standard.

In August 2025, Eagle announced its proposed merger with Spring Valley Acquisition Corp. II (Nasdaq: SVII), a US-listed special purpose acquisition company. The transaction, if completed, will result in Eagle listing on Nasdaq under the name Eagle Nuclear Energy Corp. and will trigger the issue of US\$16 million in Eagle shares to Aurora.

Metallurgical Test Work and Optimisation

Aurora continued to support technical advancement of the AUP through an extensive metallurgical test work program.

- In December 2024, uranium recoveries of up to 89 per cent were achieved under atmospheric leach conditions, a significant improvement on the 69 per cent recovery assumption used in the 2024 Scoping Study.
- During the March and June 2025 quarters, the program entered its final optimisation phase, focusing on reagent dosing, acid addition rates, tailings solution recirculation, and management of residual acid levels.

Western Australian Uranium Exploration Projects

In November 2024, Aurora secured an Option Agreement to acquire a portfolio of uranium exploration tenements in Western Australia from Metalbelt Holdings Pty Ltd. The tenements were selected based on anomalous uranium radiometric responses and are prospective for palaeochannel-hosted mineralisation.

Activities in the year included desktop reviews and geophysical analysis, land access and planning discussions, and the engagement of a consultant to oversee exploration planning and preparation for spectrometry-based field activities.

In May 2025, Aurora elected to extend the option for a further six months, allowing additional time for technical assessment and stakeholder engagement.

Corporate and Leadership Changes

Aurora undertook a number of governance and leadership adjustments during the year.

- Warren Hallam was appointed as a Non-Executive Director in January 2025, bringing more than 35 years of mining sector experience.
- John Gardner resigned from the Board in February 2025. The Board acknowledges his contribution to the Company during his tenure, particularly in relation to corporate development and investor engagement.

These changes have ensured that the Company has the right mix of technical, strategic and governance capability to oversee both the Eagle transaction and the Western Australian uranium exploration portfolio.

Outlook

Aurora has emerged from the year as a lean, transaction-driven company with a dual-pronged strategy: significant upside exposure to the US-based advancement of the Aurora Uranium Project, and an early-stage exploration footprint in Western Australia. This positions the Company to benefit from the strong uranium market fundamentals and the growing emphasis on secure, domestic nuclear fuel supply chains.

Competent Persons Statements

Information in this report relating to Exploration Results and Mineral Resources is based on information compiled by Mr. Lauritz Barnes (a consultant to Aurora Energy Metals Limited and a shareholder) who is a member of The Australian Institute of Mining and Metallurgy and The Australian Institute of Geoscientists. Mr. Barnes has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he is undertaking to qualify as a Competent Person under the 2012 Edition of the Australasian Code for reporting of Exploration Results, Mineral Resources and Ore Reserves. Mr. Barnes consents to the inclusion of the data in the form and context in which it appears.

Information in this report relating to Mineral Resources is extracted from the announcement titled 'Uranium Resource Up 34% to 50.6Mlb, Maiden Measured Resource' released by the ASX on 23 November 2022. Aurora Energy Metals Limited confirms that it is not aware of any new information or data that materially affects the information included in this report and that all material assumptions and technical parameters underpinning the Mineral Resource continue to apply and have not materially changed. Aurora Energy Metals Limited confirms that the form and context in which the Competent Persons' findings are presented in this report have not been materially modified from the original market announcement.

The information in this report relating to Metallurgical Results is based on information compiled by Mr. Martin Errington, B.Sc (Hons) Chemical Engineering, CEng, an independent consultant to Aurora Energy Metals Limited, who is a Fellow of the Institute of Chemical Engineers (FIChemE). Mr. Errington has sufficient experience which is relevant to the style of mineralisation and type of deposit under consideration and to the activity which he has undertaken to qualify as a Competent Person under the 2012 Edition of the 'Australasian Code for reporting of Exploration Results, Mineral Resources and Ore Reserves'. Mr. Errington consents to the inclusion in the report of the matters based on the information made available to him, in the form and context in which it appears.

Previous Disclosure

The information in this report is based on the following ASX announcements, which are available from the Company's website www.auroraenergymetals.com.au and www.asx.com.au:

All references to the Scoping Study and its outcomes in this report relate to the announcement of 15 May 2024 titled "Aurora Uranium Project Scoping Study". Please refer to that announcement for full details and supporting information.

- 23 November 2022 – 34% Increase in Total Uranium Resource to 50.6 Mlbs Maiden Measured Resource Declared at Aurora Uranium Deposit
- 26 April 2023 – Positive Review of Historical Uranium Testwork
- 29 August 2023 – Scoping Study Metallurgical Testwork Program Underway
- 13 December 2023 – Aurora Uranium Project Scoping Study Update
- 15 May 2024 – Aurora Uranium Project Scoping Study
- 16 December 2024 - Aurora Uranium Project Recovery Improvements

Tenement Schedule

Project Name	Location	Claim Name	Interest
AEMP	Oregon, USA	AURORA 11–60, 62–64, 69–78, 82–87, 97–108, 117–125, 134–145, 236, 238, 240, 242, 244, 246, 248, 250	100%
AEMP	Oregon, USA	CROTALUS CREEK 7–9, 23, 25, 27	100%
AEMP	Oregon, USA	CALD 01–91	100%
AEMP	Oregon, USA	JH 01–71	100%
AEMP	Nevada, USA	JH 72–94, 96, 98, 100	100%
AEMP	Nevada, USA	KB 01–56	100%

Annual Statement of Mineral Resources

As of 30 June 2025, the Aurora Energy Metals deposit has a total resource of 107.3 Mt @ 214 ppm U₃O₈ for 50.6 Mlb U₃O₈, including a Measured Mineral Resource of 59.5 Mt @ 251 ppm U₃O₈ for 32.9 Mlb U₃O₈, Indicated of 21.4 Mt @ 184 ppm U₃O₈ for 8.7 Mlb U₃O₈ and Inferred of 26.4 Mt @ 157 ppm U₃O₈ for 9.1 Mlb U₃O₈.

Resource Zone	Measured			Indicated			Inferred			Total		
	Mt	U ₃ O ₈ ppm	Mlb U ₃ O ₈	Mt	U ₃ O ₈ ppm	Mlb U ₃ O ₈	Mt	U ₃ O ₈ ppm	Mlb U ₃ O ₈	Mt	U ₃ O ₈ ppm	Mlb U ₃ O ₈
High Grade Zone ¹	16.3	487	17.5	1.6	467	1.6	0.1	425	0.1	18.0	485	19.2
Low Grade Zone ²	43.2	162	15.4	19.8	161	7.0	26.3	155	9.0	89.3	160	31.5
Total	59.5	251	32.9	21.4	184	8.7	26.4	157	9.1	107.3	214	50.6

¹ High grade zone estimated using a 300 ppm U₃O₈ cut-off

² Low grade zone estimated using a 100 ppm U₃O₈ cut-off

Note: Appropriate rounding applied

Governance of Mineral Resources and Reserves

The Company ensures that the Mineral Resource and Reserve estimates for its projects are subject to appropriate levels of governance and internal controls. The Mineral Resource estimation procedures are well established and are subject to annual review internally and externally undertaken by suitable competent and qualified professionals. This review process has not identified any material issues or risks associated with the existing Mineral Resource estimates. The Company periodically reviews the governance framework in line with the development of the business. The Company reports its Mineral Resources in accordance with 'Australasian Code for Reporting of Exploration Results, Mineral Resources and Ore Reserves (the JORC Code) 2012 edition'.

Directors' Report

30 June 2025

The Directors present their report together with the financial report of Aurora Energy Metals Limited ("the Company" or "AEM") and the Company and its controlled entities ("Group" or "Consolidated Entity"), for the financial year ended 30 June 2025.

Directors and Company Secretary

The Directors and Company Secretary in office at any time during or since the end of the financial year are:

Mr Peter Lester – Non-Executive Chairman
Mr Alasdair Cooke – Non-Executive Director
Mr Warren Hallam – Non-Executive Director (appointed 1 January 2025)
Mr John Gardner – Non-Executive Director (resigned 28 February 2025)
Mr Steven Jackson – Company Secretary

Directors' Meetings

	Present	Held
Peter Lester	4	4
Alasdair Cooke	4	4
Warren Hallam	2	2
John Gardner	2	2

Directors and Company Secretary

Mr Peter Lester B.E (Mining Hons), MAusIMM, MAICD | Non-Executive Chairman

Peter Lester has over 40 years' experience in the mining industry and has held senior executive positions with North Ltd, Newcrest Mining Limited, Oxiana Limited and Oz Minerals Limited. He was Executive Director for Citadel Resource Group Limited and has been a non-executive director and chairman with several ASX listed resource companies, including Toro Energy and Kidman Resources.

Mr Lester's experience covers operations, project and business development and broad corporate activities, including a period in financial services. He has had considerable international experience, including in North and South America, SE Asia and the Middle East.

Other current directorships	Former directorships in the last three years	Interests in shares and options
Nil	Gateway Mining Limited (2022-2025) Helix Resources Limited (2018-2023) White Rock Minerals Limited (2013-2022)	300,000 ordinary shares 100,000 unlisted options

Mr Alasdair Cooke BSc (Hons), MAIG | Non-Executive Director

Mr Cooke has over 30 years' experience in the resource exploration and mining industry throughout Australia and internationally, initially as part of BHP Minerals Business Development Group and the last 20 years managing public resource companies as part of the Mitchell River Group.

Mitchell River Group has been responsible for a number of successful mining operations and resource companies developed over the past 20 years, including Sally Malay Mining Ltd (now Panoramic Resources Ltd), Albidon Ltd, Mirabella Nickel Ltd, African Energy Resources Ltd (now Alma Metals Ltd) and Exco Resources Ltd.

Mr Cooke holds a first-class honours degree in Geology and a bachelor's degree in Science from the University of Western Australia and is a member of the Australian Institute of Geoscientists.

Other current directorships	Former directorships in the last three years	Interests in shares and options
Alma Metals Limited (since 2007) Caravel Minerals Limited (since 2018)	EVE Health Group Limited (2007-2023)	20,221,385 ordinary shares 166,666 unlisted options

Mr Warren Hallam BSc (Metallurgy), Grad Dip (Bus), MSc (Mineral Economics), FAusIMM | Non-Executive Director

Mr Hallam has built a strong track record of over 35 years in operations, corporate and senior leadership roles across multiple commodities. This includes previous Managing Director roles at Metals X Limited, Millenium Metals Limited and Capricorn Metals Limited. Mr Hallam is a metallurgist who also holds a Masters in Mineral Economics from Curtin University.

Mr Hallam has considerable technical, managerial and financial experience across a broad range of commodities being predominantly gold, nickel, copper, tin, lithium, rare earth elements and iron ore. As Executive Director and Managing Director of Metals X, Mr Hallam played a critical role in the development of Metals X into a leading global tin producer and top 10 Australian gold producer.

Directors' Report

30 June 2025

Other current directorships

St Barbara Limited (since 2023)
Horizon Minerals Limited (since 2024)
Kingfisher Mining Limited (since 2018)

Former directorships in the last three years

Poseidon Nickel Limited (2022-2025)
NiCo Resources Limited (2021-2023)

Interests in shares and options

Nil

Mr John Gardner BCom (Marketing and Public Relations), MAICD | Non-Executive Director (Resigned 28 February 2025)

John Gardner has more than 25 years' experience developing strategy and providing advisory services in investor relations, communication, financial public relations, corporate reputation and business development in Sydney, Perth and London.

Mr Gardner is an experienced Non-Executive Director and strategic advisor in the corporate and not-for-profit sectors, including experience in Environment, Social and Governance (ESG) issues, advice and reporting.

His career has included working with clients in the energy and resources, mining services, building, infrastructure, engineering, financial and professional services, telecommunications, technology and agriculture sectors. Mr Gardner is the founder and managing partner of VECTOR Advisors. Prior to this, he was founder and Non-Executive Director of MAGNUS (Citadel-MAGNUS), prior to its acquisition in 2022 by international interests.

More specifically, John has advised several uranium focused companies over his career, including Extract Resources (acquired), Vimy Resources (acquired), Toro Energy and Deep Yellow.

Other current directorships

Nil

Former directorships in the last three years

Nil

Interests in shares and options¹

369,173 ordinary shares
66,667 unlisted options

¹ At date of resignation.

Mr Steven Jackson BEc CPA | Company Secretary

Mr Jackson has over 10 years experience in company secretarial, advisory and financial management services to listed and unlisted public and private companies. Mr Jackson has experience in company secretarial services, including capital raising, compliance, corporate governance and is also a qualified CPA responsible for financial reporting and processes. Mr Jackson has acted as Company Secretary and CFO for a number of ASX listed companies, primarily in the mineral exploration sector.

Review of Operations

Aurora Energy Metals Ltd (Aurora or the Company) is an ASX-listed Australian company focused on uranium exploration and development, with exposure to both the United States and Australian markets.

During the year, Aurora entered into a binding Option Agreement with Eagle Energy Metals Corp. (Eagle) for the divestment of its Aurora Uranium Project (AUP) in southeast Oregon, USA. The transaction was approved by shareholders on 16 January 2025 and reflects a strategic shift, enabling the AUP to be advanced by a dedicated US-based team with experience in uranium development, permitting, and access to US energy incentives. Exercise of the option is subject to Eagle completing a listing event on a US exchange.

In parallel, Aurora expanded its domestic exploration portfolio by securing an option over a package of Western Australian uranium tenements held by Metalbelt Holdings Pty Ltd. These early-stage assets are considered prospective for palaeochannel-hosted uranium and provide near-term exploration potential. The strategy complements the Company's US exposure with a low-cost, low-risk Australian growth opportunity.

Material Business Risks

The Group's principal activity is mineral exploration and development and companies in this industry are subject to many and varied kinds of risks. While risk management cannot eliminate the impact of all potential risks, the Company strives to manage such risks to the extent possible and practical. Following are the material business risks which the Company believes are most important in the context of the Company's business.

Strategic Transaction and Counterparty Risk

The Company has entered into an Option Agreement to divest its interest in Oregon Energy LLC, which holds the Aurora Uranium Project (AUP). Completion of the transaction is contingent on several factors, including the listing of Eagle Energy Metals Corp. (Eagle) on a US stock exchange and achievement of specified resource and study milestones. The timing and success of these events are not within the Company's control. Delays or failure to satisfy these conditions could adversely affect the Company's financial position and its ability to realise the full value of the transaction.

Future Funding Requirements

The Company does not currently generate operating revenue and remains reliant on external funding to progress its exploration activities and meet working capital requirements. There is no guarantee that additional equity or debt funding will be available on acceptable terms, or at all. If the Company is unable to secure adequate funding, it may be forced to scale back operations or may not be able to pursue exploration or development opportunities, including exercising options or earning into new projects.

Exploration, Development and Study Risk

Mineral exploration is inherently speculative. Success depends on a number of factors including:

- discovering or acquiring an economically recoverable resource;
- securing and maintaining tenure;
- obtaining environmental and development approvals;
- accessing capital;
- recruiting skilled personnel; and
- overcoming technical and logistical challenges.

The Company may undertake a range of technical studies (e.g. scoping or feasibility studies) to assess project development options. These studies are based on assumptions that may later prove to be inaccurate. Even if a project is considered technically or economically viable, development may not proceed due to funding, permitting, or market constraints.

Western Australian Option Tenement Risk

The Company holds an option over a portfolio of uranium exploration tenements in Western Australia. These assets are early stage and subject to geological, environmental, and regulatory uncertainty. There is no guarantee the Company will exercise the option, or that any exploration will result in the identification of a viable resource. The future of uranium development in Western Australia is also subject to changes in government policy or regulatory settings.

Title and Tenure Risk

All mining claims relating to the Aurora Uranium Project are 100% held via the Company's wholly owned US subsidiary. These claims are subject to compliance with applicable laws and maintenance requirements. Failure to comply with relevant regulations or filing requirements may result in loss of title. While the Company currently has full access to its granted claims without the need for third-party access agreements, this may change in the future.

Commodity Price and Exchange Rate Risk

The Company's future economic viability is dependent on the market prices of uranium and, to a lesser extent, lithium. These prices are influenced by global supply and demand, energy policy, investor sentiment, inflation expectations, and geopolitical developments. Price volatility may affect project economics, funding access, or investor support.

If the Company proceeds to development or production, its financial results will be influenced by the US dollar-denominated price of uranium and/or lithium and the exchange rate between the Australian and US dollars.

Environmental and Permitting Risk

The Company's activities are subject to extensive US federal and state environmental laws and permitting regimes, particularly due to the uranium focus of the Aurora Project. Future development would require additional permits and approvals. Delays, objections, or regulatory changes could materially impact project timing and cost. Compliance costs may also increase as environmental standards evolve. The Company is committed to conducting its activities in a responsible manner and in accordance with all applicable laws, but there can be no assurance that future approvals will be granted as expected.

Climate Change Risk

Climate-related risks include both:

- **Regulatory risks:** Potential for increased environmental regulation, climate-related taxation or restrictions on emissions, which may increase the cost of exploration and development.
- **Physical risks:** Changes in weather patterns or the frequency of extreme weather events may disrupt operations, damage infrastructure, or affect project areas.

These risks may have a material impact on future exploration or development activities and are likely to remain relevant over the long term.

Resource and Reserve Estimation Risk

Mineral Resource and Ore Reserve estimates are inherently uncertain and rely on interpretations of limited geological data. As further exploration and development occurs, estimates may change, positively or negatively. Actual outcomes during mining may differ from those predicted due to geological variability, changes in economic assumptions, or new data.

Dependence on Key Personnel

The Company's performance is reliant on the knowledge, experience, and strategic oversight of its directors, executive team, and technical consultants. The loss of key personnel could adversely affect the Company's ability to deliver on its strategy. The Company seeks to retain and attract talent through appropriate incentive and retention strategies.

Remuneration Report – Audited

This Remuneration Report outlines the remuneration arrangements which were in place during the year and remain in place as at the date of this report, for the key management personnel of the Group. During the year the Company's Directors were the only key management personnel of the Group.

The information provided in this remuneration report has been audited as required by section 308(3C) of the Corporations Act 2001.

Principles of compensation

The objective of the Company's executive reward framework is to ensure reward for performance is competitive and appropriate for the results delivered. The framework aligns executive reward with achievement of strategic objectives and the creation of value for shareholders and conforms with market practice for delivery of reward. The Board ensures that executive reward satisfies the following key criteria for good reward governance practices:

- competitiveness and reasonableness;
- acceptability to shareholders;
- performance linkage / alignment of executive compensation;
- transparency; and
- capital management.

The Company has structured an executive remuneration framework that is market competitive and complementary to the reward strategy of the organisation.

Alignment to shareholders' interests:

- has economic profit as a core component of plan design;
- focuses on sustained growth in shareholder wealth, consisting of dividends and growth in share price, and delivering constant return on assets as well as focusing the executive on key non-financial drivers of value; and
- attracts and retains high calibre executives.

Alignment to program participants' interests:

- rewards capability and experience;
- reflects competitive reward for contribution to growth in shareholder wealth;
- provides a clear structure for earning rewards; and
- provides recognition for contribution.

The framework provides a mix of fixed and variable pay, and a blend of short and long-term incentives. As executives gain seniority with the Company, the balance of this mix shifts to a higher proportion of "at risk" reward. Currently no remuneration consultants are used by the Company in formulating remuneration policies.

Role of the Remuneration Committee

The Remuneration Committee role has not been separately established and currently the functions of the committee are handled by the Board as a whole. Their objective is to ensure that remuneration policies and structures are fair and competitive and aligned with the long-term interests of the Company, this includes being primarily responsible for:

- Non-Executive Director Fees;
- Remuneration levels of the Managing Director and other key management personnel;
- The over-arching executive remuneration framework and operation of the incentive plan; and
- Key performance indicators and performance hurdles for the executive team.

Non-Executive Directors

Fees and payments to Non-Executive Directors reflect the demands which are made on, and the responsibilities of, the Directors. Non-Executive Directors' fees and payments are reviewed annually by the Board. The Chairman's fees are determined independently to the fees of Non-Executive Directors based on comparative roles in the external market.

On appointment to the Board, all Non-Executive Directors enter into an agreement with the Company in the form of a letter of appointment. The letter summarises the Board policies and terms, including compensation, relevant to the office of Director. The current base remuneration including superannuation for Non-Executive Directors is summarised below and is effective since 1 December 2021.

Position	Annual fees (Inclusive of superannuation)
Chairman	75,000
Member	45,000

In addition to base fees, certain Non-Executive Directors (Alasdair Cooke and Warren Hallam) are entitled to additional daily fees for services outside the normal scope of their role, at rates of \$2,000 and \$1,800 respectively (inclusive of superannuation).

Executive pay

An executive's total remuneration comprises base pay and benefits, including superannuation, and long-term incentive through participation in the Aurora Energy Metals Employee Incentive Plan.

Directors' Report

30 June 2025

Base pay

Base pay is structured as a total employment cost package which may be delivered as a combination of cash and prescribed non-financial benefits at the executive's discretion.

Executives are offered a competitive base pay that comprises the fixed component of pay and rewards. Base pay for executives is reviewed annually to ensure the executive's pay is competitive with the market. An executive's pay is also reviewed on promotion. There are no guaranteed base pay increases included in any executives' contracts.

Long-term incentives

Long-term incentives are provided to certain Non-Executive Directors and executives under the Aurora Energy Metals Employee Incentive Plan.

Share trading policy

The trading of shares issued to participants under the Company's employee option plan is subject to, and conditional upon, compliance with the Company's employee share trading policy. Executives are prohibited from entering into and hedging arrangements over unvested options under the Company's employee option plan. The Company would consider a breach of this policy as gross misconduct which may lead to disciplinary action and potential dismissal.

Service contracts

On appointment to the Board, all Non-Executive Directors enter into an agreement with the Company in the form of a letter of appointment. The letter summarises the Board policies and terms, including compensation, relevant to the office of Director.

Director and Key Management Personnel remuneration

Details of the remuneration of the Directors and key management personnel of the Company (as defined in AASB 124 Related Party Disclosures) are set out in the following tables.

Key management personnel of the Company

	Cash salary	Super annuation	Annual / long service leave	Share based payments	Total	Performance based
	\$	\$	\$	\$	\$	%
2025						
Non-Executive Directors						
Peter Lester	67,265	7,735	-	-	75,000	0%
Alasdair Cooke ¹	85,000	-	-	-	85,000	0%
Warren Hallam ²	20,179	2,321	-	-	22,500	0%
John Gardner ³	30,000	-	-	-	30,000	0%
Total KMP remuneration expensed	202,444	10,056	-	-	212,500	0%
2024	\$	\$	\$	\$	\$	%
Non-Executive Directors						
Peter Lester	85,586	9,414	-	-	95,000	0%
Alasdair Cooke	73,000	-	-	-	73,000	0%
John Gardner ³	18,750	-	-	-	18,750	0%
Total non-executive director remuneration	177,336	9,414	-	-	186,750	0%
Executive Directors						
Gregory Cochran ⁴	267,020	27,729	(27,670)	105,958	373,038	28%
Total executive directors and other KMPs	267,020	27,729	(27,670)	105,958	373,038	28%
Total KMP remuneration expensed	444,356	37,144	(27,670)	105,958	559,788	19%

¹ Alasdair Cooke received additional fees outside of the base director fees during the year ended 30 June 2025 of \$40,000 (2024: \$28,000).

² Warren Hallam was appointed as Non-Executive Director effective 1 January 2025.

³ John Gardner was appointed as Non-Executive Director effective 1 February 2024 and resigned effective 28 February 2025.

⁴ Gregory Cochran resigned as Managing Director / CEO effective 31 May 2024.

Directors' Report

30 June 2025

Directors may participate in the Company's Employee Incentive Plan under which they will be offered equity incentives as performance-based remuneration.

Equity instruments held by key management personnel Share holdings

	Balance at 1/07/2024	Acquisitions	Balance at 30/06/2025
Non-Executive Directors			
Peter Lester	300,000	-	300,000
Alasdair Cooke	20,221,385	-	20,221,385
Warren Hallam ¹	-	-	-
John Gardner ²	369,173	-	369,173
Total non-executive directors	20,890,558	-	20,890,558
Total KMPs	20,890,558	-	20,890,558

¹ Warren Hallam was appointed as Non-Executive Director effective 1 January 2025.

² John Gardner was appointed as Non-Executive Director effective 1 February 2024 and resigned effective 28 February 2025.

Options holdings

	Balance at 1/07/2024	Acquisitions	Lapsed	Balance at 30/06/2025	Vested and exercisable
Non-Executive Directors					
Peter Lester	100,000	-	-	100,000	100,000
Alasdair Cooke	166,666	-	-	166,666	166,666
Warren Hallam ¹	-	-	-	-	-
John Gardner ²	66,667	-	-	66,667	66,667
Total non-executive directors	333,333	-	-	333,333	333,333
Total KMPs	333,333	-	-	333,333	333,333

¹ Warren Hallam was appointed as Non-Executive Director effective 1 January 2025.

² John Gardner was appointed as Non-Executive Director effective 1 February 2024 and resigned effective 28 February 2025.

Loans to key management personnel

There were no loans made to key management personnel during the year ended 30 June 2025 (2024: nil).

Other transactions with related parties

The terms and conditions of the transactions with Directors, key executives and associates and their related entities were no more favourable than those available, or which might reasonably be expected to be available, on similar transactions to non-Director related entities on an arm's length basis.

	2025 \$	2024 \$
Mitchell River Group Pty Ltd¹	56,484	72,256
Provision of a serviced office and admin staff		
Caravel Minerals Ltd¹	7,284	-
Provision of technical staff		
Sungam Pty Ltd T/A VECTOR Advisors²	42,538	60,795
Provision of corporate advisory		

¹ Companies associated with Mr Cooke.

² Company associated with Mr Gardner.

Assets and liabilities arising from the above transactions

	2025 \$	2024 \$
Trade creditors	14,784	37,947

Directors' Report

30 June 2025

Voting and comments made at the Company's 2024 Annual General Meeting

The Company received 99.51% of "yes" votes on its remuneration report for the 2024 financial year. The Company did not receive any specific feedback at the AGM or throughout the year on its remuneration practices.

This is the end of the audited remuneration report.

Principal Activities

The principal activity of the Group during the financial year was mineral exploration.

There were no significant changes in the nature of the Group's principal activities during the financial year.

Operating Results

The operating profit of the Group attributable to equity holders of the Company for the year ended 30 June 2025 amounted to \$21,895 (2024: loss of \$2,357,860).

Earnings / Loss per Share

The basic earnings per share for the Group for the year was 0.01 cents per share (2024: loss of 1.32 cents per share).

Dividends Paid or Recommended

The Directors do not recommend the payment of a dividend and no amount has been paid or declared by way of a dividend to the date of this report.

Events Since the End of the Financial Year

As a condition of the Option Agreement entered into on 19 November 2024 between Aurora and Eagle Energy Metals Corp. (Eagle) over the Aurora Uranium Project (AUP), Eagle is required to complete a listing on a US exchange. On 31 July 2025 Eagle entered into a merger agreement with Spring Valley Acquisition Corp. II (Nasdaq: SVII), a US-listed SPAC. If completed, the transaction will result in Eagle listing on Nasdaq as "Eagle Nuclear Energy Corp." The proposed merger, together with Eagle's subsequent filing of a Form S-4 registration statement with the SEC on 22 August 2025, represent key steps towards satisfying this requirement.

There are no other matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial years.

Likely Developments and Expected Results of Operations

The Group will continue pursue activities on its project in order to maximise shareholder returns.

Significant Changes in State of Affairs

In the opinion of the Directors, other than stated under Review of Operations, and Events Since the End of the Financial Year, there were no significant changes in the state of affairs of the Group that occurred during the financial year under review and subsequent to the financial year end.

Corporate Governance Statement

The Company's Corporate Governance Statement for the year ended 30 June 2025 can be accessed from the Company's website at www.auroraenergymetals.com/corporate-governance.

Environmental Regulations

The Group's operations are not subject to any significant environmental regulations under either Commonwealth or State legislation. However, the Board believes there are adequate systems in place for the management of its environmental requirements and is not aware of any breach of those environmental requirements as they apply.

The Group is not subject to the reporting requirements of both the Energy Efficiency Opportunities Act 2006 and the National Greenhouse and Energy Reporting Act 2007.

Share Options/Rights

As at the date of this report, the following unlisted options were on issue:

Number of Options	Exercise Price (cents)	Expiry Date
5,000,000	20	30-Nov-25
21,226,374	15	30-Jun-26
1,300,000	10	06-Jun-28

Directors' Report

30 June 2025

Non-Audit Services

Details of the amounts paid or payable to the auditor for non-audit services provided during the financial year by the auditor are outlined in note 17 to the financial statements.

The Directors are satisfied that the provision of non-audit services during the financial year, by the auditor (or by another person or firm on the auditor's behalf), is compatible with the general standard of independence for auditors imposed by the Corporations Act 2001.

The Directors are of the opinion that the services as disclosed in note 17 to the financial statements do not compromise the external auditor's independence requirements of the Corporations Act 2001 for the following reasons:

- all non-audit services have been reviewed and approved to ensure that they do not impact the integrity and objectivity of the auditor; and
- none of the services undermine the general principles relating to auditor independence as set out in APES 110 Code of Ethics for Professional Accountants issued by the Accounting Professional and Ethical Standards Board, including reviewing or auditing the auditor's own work, acting in a management or decision-making capacity for the company, acting as advocate for the company or jointly sharing economic risks and rewards.

	2025	2024
	\$	\$
Audit services – BDO Audit Pty Ltd		
Audit or review of the financial statements	51,258	43,496

Auditors Independence Declaration under Section 307c of the Corporations Act 2001

The lead auditor's independence declaration is set out on page 34 and forms part of the Directors' Report for the year ended 30 June 2025.

Indemnifying Officers

The Group has paid insurance premiums in respect of Directors' and officers' liability, legal expenses and insurance contracts, for current Directors and Executives of the Group.

On behalf of the Board of Aurora Energy Metals Limited

Dated at Perth this 26 September 2025.

Signed in accordance with a resolution of the Directors.


Peter Lester
Chairman

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Directors' Declaration

30 June 2025

AURORA ENERGY METALS AND ITS CONTROLLED ENTITIES

This declaration is made in accordance with a resolution of the Board of Directors and is signed on behalf of the Directors by:

In the opinion of the Directors of Aurora Energy Metals Limited:

- a) The consolidated financial statements and accompanying notes, are in accordance with the *Corporations Act 2001*, including:
 - i) Giving a true and fair view of the financial position as at 30 June 2025 and of the performance for the year ended on that date; and
 - ii) Complying with Accounting Standards and the *Corporations Regulations 2001* and other mandatory professional reporting requirements; and
 - b) There are reasonable grounds to believe that the Group will be able to pay its debts as and when they become due and payable; and
 - c) The consolidated entity disclosure statement is true and correct.
- 2) In the Directors' opinion, the financial statements and notes are prepared in compliance with International Financial Reporting Standards and interpretations adopted by the International Accounting Standards Board, as described in Note 2(a).
 - 3) The Directors have been given the declarations by the Chief Executive Officer and Chief Financial Officer required by section 295A of the Corporations Act 2001.

This declaration is made in accordance with a resolution of the Board of Directors and is signed on behalf of the Directors by:



Peter Lester
Chairman

Perth
26 September 2025

Consolidated Statement of Profit or Loss & Other Comprehensive Income

30 June 2025

	Note	2025 \$	2024 \$
Other income	3	28,147	14,888
Employee benefit expense		(230,465)	(461,656)
Share based payments expense	10	(10,958)	(105,958)
Professional fees	4	(266,264)	(329,212)
Other expenses	4	(164,719)	(377,995)
Foreign exchange gain / (loss)		(1,293)	(234)
Loss before income tax		(645,552)	(1,260,167)
Income tax benefit / (expense)	11	-	-
Loss after income tax for the year from continuing operations		(645,552)	(1,260,167)
Discontinued operations			
Profit / (loss) for the year from discontinued operations	5	667,447	(1,097,693)
Profit / (loss) for the year		21,895	(2,357,860)
Profit / (loss) is attributable to:			
Equity holders of the Company		21,895	(2,357,860)
Profit / (loss) for the year		21,895	(2,357,860)
Other comprehensive income			
Items that may be reclassified to profit or loss			
Foreign currency translation reserve		13,594	6,421
Total other comprehensive loss for the year		13,594	6,421
Total comprehensive profit / (loss) for the year		35,489	(2,351,439)
Profit / (loss) per share for loss attributable to the ordinary equity holders of the Company:			
Basic and diluted profit / (loss) per share (cents)	18	0.01	(1.32)
Basic and diluted profit / (loss) per share from continuing operations (cents)	18	(0.36)	(0.70)

The Consolidated Statement of Profit or Loss and Other Comprehensive Income is to be read in conjunction with the accompanying notes.

Consolidated Statement of Financial Position

30 June 2025

	Note	2025 \$	2024 \$
Assets			
<i>Current assets</i>			
Cash and cash equivalents	6	1,353,966	1,595,171
Trade and other receivables		75,179	284,249
		1,429,145	1,879,420
Non-current assets classified as held for sale	5	624,474	-
Total current assets		2,053,619	1,879,420
<i>Non-current Assets</i>			
Other asset	7	110,164	-
Plant and equipment		-	395,575
Total non-current assets		110,164	395,575
Total assets		2,163,783	2,274,995
Liabilities			
<i>Current Liabilities</i>			
Trade and other payables	8	197,735	366,289
		197,735	366,289
Liabilities associated with assets classified as held for sale	5	10,896	-
Total current liabilities		208,631	366,289
Total liabilities		208,631	366,289
Net assets		1,955,152	1,908,706
Equity			
Issued capital	9	14,029,041	14,029,041
Reserves		809,104	784,552
Accumulated losses		(12,882,993)	(12,904,887)
Total equity attributable to shareholders of the Company		1,955,152	1,908,706

The Consolidated Statement of Financial Position is to be read in conjunction with the accompanying notes.

Consolidated Statement of Changes in Equity

30 June 2025

	Contributed equity	Accumulated losses	Share-based payments reserve	Foreign currency translation reserve	Total equity
	\$	\$	\$	\$	\$
Total equity at 1 July 2024	14,029,041	(12,904,887)	729,205	55,347	1,908,706
Profit for the year	-	21,895	-	-	21,895
Foreign currency translation	-	-	-	13,594	13,594
Total comprehensive profit for the year	-	21,895	-	13,594	35,489
Transactions with owners in their capacity as owners:					
Share issue net of issue costs (see note 9)	-	-	-	-	-
Share based payments	-	-	10,958	-	10,958
	-	-	10,958	-	10,958
Total equity at 30 June 2025	14,029,041	(12,882,993)	740,163	68,941	1,955,152

	Contributed equity	Accumulated losses	Share-based payments reserve	Foreign currency translation reserve	Total equity
	\$	\$	\$	\$	\$
Total equity at 1 July 2023	13,983,556	(10,547,030)	623,248	48,926	4,108,700
Loss for the year	-	(2,357,860)	-	-	(2,357,860)
Foreign currency translation	-	-	-	6,421	6,421
Total comprehensive loss for the year	-	(2,357,860)	-	6,421	(2,351,439)
Transactions with owners in their capacity as owners:					
Share issue net of issue costs (see note 9)	45,485	-	-	-	45,485
Share based payments	-	-	105,957	-	105,957
	45,485	-	105,957	-	151,442
Total equity at 30 June 2024	14,029,041	(12,904,887)	729,205	55,347	1,908,706

The Consolidated Statement of Changes in Equity is to be read in conjunction with the accompanying notes.

Consolidated Statement of Cashflows

30 June 2025

	Note	2025 \$	2024 \$
Cash flows from operating activities			
Cash paid to suppliers and employees		(749,492)	(1,041,704)
Interest received		25,519	14,888
Payment for exploration and evaluation expenditure		(430,198)	(1,088,657)
Other income received		1,024,138	100,000
Net cash used in operating activities	6	(130,033)	(2,015,473)
Cash flows from investing activities			
Payment for other assets		(110,164)	-
Net cash used in investing activities		(110,164)	-
Cash flows from financing activities			
Proceeds from the issue of share capital		-	60,000
Payment for share issue costs		-	(14,515)
Net cash provided by financing activities		-	45,485
Net decrease in cash and cash equivalents		(240,197)	(1,969,988)
Cash and cash equivalents at beginning of year		1,595,171	3,553,657
Effect of exchange rates on cash holdings in foreign currencies		(1,008)	11,502
Cash and cash equivalents at 30 June	6	1,353,966	1,595,171

The Consolidated Statement of Cash Flows is to be read in conjunction with the accompanying notes.

Notes to the Consolidated Statements

For the year ended 30 June 2025

1. Basis of preparation

a) Statement of compliance

These general purpose financial statements have been prepared in accordance with Australian Accounting Standards ('AASBs') (including Australian Interpretations) adopted by the Australian Accounting Standards Board ('AASB') and the Corporations Act 2001. The financial report of the Company also complies with International Financial Reporting Standards ('IFRS') and interpretations as issued by the International Accounting Standards Board. Aurora Energy Metals Ltd is a for-profit entity for the purpose of preparing the financial statements.

b) New and amended standards adopted by the Group

There are no standard, interpretations or amendments to existing standards, issued by the Australian Accounting Standards Board ('AASB') that are effective for the first time for the financial year beginning 1 July 2024 that have a material impact on the amounts recognised in the prior periods or will affect the current or future periods.

c) Basis of measurement

The financial report is prepared on the historical cost basis, as modified by the revaluation of financial assets at fair value through the profit or loss.

d) Functional and presentation currency

The financial statements are presented in Australian dollars which is also the functional currency of the parent company. The Company's subsidiary has a United States dollars functional currency. For presentation purposes, the financial statements of the subsidiary is translated to Australian dollars at the closing rate on reporting date. Profit or loss items are translated on the prevailing rate on the date of transaction.

e) Use of significant estimates and judgments

The preparation of a financial report in conformity with Australian Accounting Standards requires management to make judgments, estimates and assumptions that affect the application of policies and reported amounts of assets and liabilities, income and expenses. The estimates and associated assumptions are based on historical experience and various other factors that are believed to be reasonable under the circumstances, the results of which form the basis of making the judgements about carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period or in the period of the revision and future periods if the revision affects both current and future periods. In particular, information about significant areas of estimation uncertainty and critical judgments in applying accounting policies that have the most significant effect on the amount recognised in the financial statements are described in the following notes:

- Note 10 – Share-based payment arrangements – The Group measures the cost of equity settled share based payments at fair value at the grant date using either the Black-Scholes or Binomial option pricing model taking into account the exercise price, the term of the instrument, the impact of dilution, the share price at grant date, the expected volatility of the underlying share, the expected dividend yield and risk free interest rate for the term of the instrument. Market conditions are taken into consideration in determining fair value. Therefore, any awards subject to market conditions are considered to vest irrespective of whether or not that market condition has been met, provided all other conditions are satisfied.

2. Segment information

The Group operates only in one reportable segment, being exploration. Results are analysed as a whole by the chief operating decision maker. Consequently, revenue, profit net assets and total assets for the operating segment are reflected in this financial report.

3. Other income

	2025 \$	2024 \$
Interest received	28,147	14,888
	28,147	14,888

Notes to the Consolidated Statements

For the year ended 30 June 2025

4. Expenses from continuing operations

	2025 \$	2024 \$
Professional fees		
Audit fees	51,258	43,496
Tax consulting services	28,325	7,400
Legal costs	40,212	10,543
Corporate consultants	135,165	240,034
Other professional fees	11,304	27,739
	266,264	329,212
Other expenses		
Corporate costs	69,006	122,655
Premises and insurance	77,510	91,399
Travelling costs	267	35,501
Depreciation	458	959
Other operating expenses	17,478	127,481
	164,719	377,995

5. Available for sale / discontinued operations

The Company entered into an Option Agreement with Eagle Energy Metals Corp. (Eagle), a US-based company, for the potential sale of the Aurora Uranium Project (AUP). The agreement grants Eagle an option to acquire 100% of the AUP, subject to Eagle's successful listing on a US stock exchange and a capital raise of at least US\$6.8 million (A\$10.5 million).

Under the terms:

- Aurora will receive US\$16 million (A\$24.7 million) in Eagle shares upon listing.
- Further milestone payments of up to US\$10 million (A\$15.4 million) in shares, based on:
 - US\$5 million (A\$7.7 million) upon upgrading the resource to SK1300 Measured & Indicated.
 - US\$5 million (A\$7.7 million) upon completing a positive Pre-Feasibility Study.
- An Option Fee of US\$300,000 (A\$460,000) for an initial six-month period, with extensions up to 18 months for a total of US\$1 million (A\$1.5 million).
- Eagle commits US\$500,000 (A\$770,000) in funding for ongoing project activities during the option period.
- Aurora retains a 1% NSR royalty, with a buyback right for US\$1-2 million (A\$1.5-3.1 million).
- Aurora will hold approximately 40% equity in the newly listed entity, ensuring ongoing exposure to the AUP's development and potential value uplift.

Shareholder approval for the transaction was received on 16 January 2025, and the first option payment of US\$300,000 (A\$463,759) was subsequently received by Aurora. In May 2025, Eagle paid a further US\$300,000 (A\$453,385) to extend the option for six months. The exercise of the option by Eagle remains contingent on Eagle completion a listing on a US stock exchange.

The financial results of this segment are presented as part of the loss from discontinued operations in the statement of profit or loss and other comprehensive income.

	2025 \$	2024 \$
Discontinued operations		
Other income	1,045,695	100,000
Professional fees	(3,209)	(9,470)
Exploration expenditure	(333,618)	(1,138,419)
Other expenses	(41,421)	(49,804)
Profit / (loss) before income tax benefit / (expense) attributable to discontinued operations	667,447	(1,097,693)
Income tax benefit / (expense)	-	-
Profit / (loss) after income tax for the period attributable to discontinued operations	667,447	(1,097,693)

During the year, the Company received option fees of \$917,144 under an Option Agreement with Eagle, which also contributed \$128,551 to cover AUP expenditure. In the prior year, the Company received option fees of \$100,000 from Macro Metals Limited in respect of a potential disposal of the AUP lithium rights. Macro did not proceed with exercising its option.

Notes to the Consolidated Statements

For the year ended 30 June 2025

The net cash flows of the discontinued operations, which have been incorporated into the statement of cash flows, are as follows:

	2025 \$	2024 \$
Discontinued operations		
Cash flows from operating activities		
Cash paid to suppliers and employees	(34,667)	(39,495)
Payment for exploration and evaluation expenditure	(430,198)	(1,088,657)
Other income received	1,076,164	-
Net cash provided by / (used in) operating activities	611,299	(1,128,152)
Net increase / (decrease) in cash and cash equivalents attributable to discontinued operations	611,299	(1,128,152)

The assets and liabilities of the discontinued operations, which have been incorporated into the statement of financial position as at 30 June 2025, are as follows:

	2025 \$	2024 \$
Assets classified as held for sale		
Property, plant and equipment	393,796	-
Government exploration bonds	215,888	-
Other receivables	14,790	-
Total assets of disposal group held for sale	624,474	-
Liabilities associated with assets classified as held for sale		
Trade and other payables	10,896	-
Total liabilities of disposal group held for sale	10,896	-

Discontinued operations

A discontinued operation is a component of the Group that has been disposed of or is classified as held for sale and that represents a separate major line of business or geographical area of operations, is part of a single coordinated plan to dispose of such a line of business or area of operations, or is a subsidiary acquired exclusively with a view to resale. The results of discontinued operations are presented separately on the face of the statement of profit or loss and other comprehensive income.

Non-current assets or disposal groups classified as held for sale

Non-current assets and assets of disposal groups are classified as held for sale if their carrying amount will be recovered principally through a sale transaction rather than through continued use. They are measured at the lower of their carrying amount and fair value less costs of disposal. For non-current assets or assets of disposal groups to be classified as held for sale, they must be available for immediate sale in their present condition and their sale must be highly probable.

6. Cash and cash equivalents

	2025 \$	2024 \$
Cash at bank	253,966	1,045,171
Term deposits	1,100,000	550,000
	1,353,966	1,595,171

Reconciliation of profit or loss after income tax to net cash inflow from operating activities

	2025 \$	2024 \$
Profit / (loss) for the year	21,895	(2,357,860)
<i>Adjustments for:</i>		
Share based payment expense	10,958	105,958
Depreciation expense	10,421	20,738
Operating profit / (loss) before changes in working capital and provisions	43,274	(2,231,164)
(Increase)/decrease in trade and other receivables	(15,649)	24,238
(Decrease)/increase in trade and other payables	(157,658)	191,453
Net cash used in operating activities	(130,033)	(2,015,473)

Notes to the Consolidated Statements

For the year ended 30 June 2025

Cash on hand and in banks and short-term deposits are stated at nominal value. For the purposes of the Statement of Cash Flows, cash includes cash on hand and in banks, and money market investments readily convertible to cash within two working days, net of any outstanding bank overdrafts.

7. Other Asset

	2025 \$	2024 \$
Option fees and project evaluation	110,164	-
	110,164	-

On 18 November 2024, the Company entered into an Option Agreement to acquire 100% of Metalbelt Holdings Pty Ltd (Metalbelt), the holder of a portfolio of exploration tenements in Western Australia prospective for uranium.

The Option Agreement provides Aurora with the opportunity to evaluate the tenements prior to making a decision on acquisition.

Key terms include:

- Initial option fee of \$50,000, payable from existing cash reserves.
- Six-month option period commencing 18 November 2024,
- Right to extend the option period for an additional six months by payment of a further \$50,000.
- If the option is exercised, Aurora will issue 30,000,000 consideration options exercisable at \$0.15 and expiring three years from the date of issue.
- Completion of the acquisition is subject to due diligence and all necessary regulatory and shareholder approvals.

As at 30 June 2025, the Company has paid \$100,000 in option fees and \$10,164 in due diligence and project evaluation expenditure.

8. Trade and other payables

	2025 \$	2024 \$
Trade creditors	120,593	210,001
Other payables	77,142	156,288
	197,735	366,289

Liabilities for trade creditors and other amounts are carried at cost which is the fair value of the consideration to be paid in the future for goods and services received, whether or not billed to the Group. The amounts are unsecured and are usually payable within 30 days of recognition.

9. Contributed equity

	2025 \$	2024 \$
Issued capital	14,622,134	14,622,134
Cost of share issue	(593,093)	(593,093)
	14,029,041	14,029,041

Ordinary shares

Ordinary shares entitle the holder to participate in dividends and the proceeds on winding up of the Company in the proportion to the number and amount paid on the shares held.

Incremental costs directly attributable to the issue of new shares or options are shown in equity as a deduction, net of tax, from the proceeds. Incremental costs directly attributable to the issue of new shares or options for the acquisition of a business are not included in the cost of the acquisition as part of the purchase consideration.

Capital risk management

The Group's objectives when managing capital are to safeguard their ability to continue as a going concern, so that it can continue to provide returns for shareholders and benefits for other stakeholders and to maintain an optimal capital structure to reduce the cost of capital. In order to maintain or adjust the capital structure, the Group may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt.

Notes to the Consolidated Statements

For the year ended 30 June 2025

Movement in share capital

2025		Number of shares	Issue price \$ cents	\$
01 Jul 2024	Opening Balance	179,063,737		14,029,041
30 June 2025	Closing balance	179,063,737		14,029,041

2024		Number of shares	Issue price \$ cents	\$
01 Jul 2023	Opening Balance	178,263,737		13,983,556
17 Jul 2023	Placement	800,000	7.50	60,000
	Capital raising costs			(14,515)
30 June 2024	Closing balance	179,063,737		14,029,041

10. Share-based payments

Equity-settled share-based payments are measured at fair value at the date of grant. Fair value is measured by use of a Black-Scholes or Binomial option pricing model. The expected life used in the model has been adjusted, based on management's best estimate, for the effects of non-transferability, exercise restrictions, and behavioural considerations.

The fair value determined at the grant date of the equity-settled share-based payments is expensed on a straight-line basis over the vesting period, based on the Company's estimate of shares that will eventually vest.

For cash-settled share-based payments, a liability equal to the portion of the goods or services received is recognised at the current fair value determined at each reporting date.

	2025 \$	2024 \$
Employee/consultant options (a)	10,958	105,958
	10,958	105,958

a) Employee / consultant options

The terms and conditions of each grant of options affecting remuneration in the current or future periods are as follows:

OPTIONS	Tranche A	Tranche B	Tranche D	Tranche E	Tranche F	Tranche G	Tranche H
Number of options	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	300,000
Grant date	01-Dec-21	01-Dec-21	01-Dec-21	01-Dec-21	01-Dec-21	28-May-25	30-May-25
Issue price	-	-	-	-	-	-	-
Expiry date	30-Nov-25	30-Nov-25	30-Nov-25	30-Nov-25	30-Nov-25	06-Jun-28	06-Jun-28
Share price (cents)	10.57	10.57	10.57	10.57	10.57	7.10	7.30
Exercise price (cents)	20.00	20.00	20.00	20.00	20.00	10.00	10.00
Expected volatility	120%	120%	120%	120%	120%	122%	122%
Option life (years)	4	4	4	4	4	3	3
Dividend yield	0%	0%	0%	0%	0%	0%	0%
Risk-free interest rate	1.635%	1.635%	1.635%	1.635%	1.635%	3.850%	3.850%
Fair value per option (cents)	7.38	7.38	7.30	7.13	6.93	4.80	4.96
Value per tranche \$	73,849	73,849	73,031	71,326	69,302	47,954	14,893
Vesting conditions	12 months continuous service	24 months continuous service	40c share price or higher for 10 consecutive days and 12 months continuous service	60c share price or higher for 10 consecutive days and 12 months continuous service	80c share price or higher for 10 consecutive days and 12 months continuous service	6 months continuous service	6 months continuous service
As at 30 June 2025:							
Number held	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	1,000,000	300,000
Vested and exercisable	1,000,000	1,000,000	-	-	-	-	-

During the year \$10,958 (2024: \$105,958) of expense was recorded. The weighted average remaining contractual life of the options outstanding is 0.94 years (2024: 1.42 years). As at 30 June 2025, 2,000,000 employee options were vested and exercisable (2024: 2,000,000).

Detailed remuneration disclosures are provided in the remuneration report on pages 10 - 14.

Notes to the Consolidated Statements

For the year ended 30 June 2025

11. Income taxes

Income tax expense / (benefit):

Current tax
Deferred tax

2025	2024
\$	\$
-	-
-	-
-	-

Reconciliation of income tax expense/ (benefit) to prima facie income tax payable / (refundable):

Profit / (loss) before income tax from continuing and discontinued operations

Prima facie income tax at 25%

Tax effect of permanent differences

Difference in overseas tax rates

Movement in temporary differences

Effect of tax loss not recognised as deferred tax assets

Income tax expense / (benefit)

2025	2024
\$	\$
21,895	(2,357,860)
5,474	(589,465)
(18,048)	28,494
(12,574)	(560,971)
(3,006)	(3,641)
(2,450)	267,122
18,030	297,490
-	-

Unrecognised net deferred tax assets (Domestic @ 25% & Foreign @ 30%):

Losses - revenue (Domestic)

Losses - capital (Domestic)

Losses - revenue (Foreign)

Assets held for sale (Foreign)

Exploration asset (Foreign)

Business related costs (Domestic)

Provisions, accruals and other

2025	2024
\$	\$
762,782	766,243
-	51,371
3,557,268	3,298,892
1,428,498	-
-	1,566,943
16,093	18,136
7,963	8,507
5,772,605	5,710,092

Unrecognised net deferred tax liabilities (Domestic @ 25% & Foreign @ 30%):

Prepayments and other (Domestic)

2025	2024
\$	\$
4,664	4,126
4,664	4,126

The tax benefits of the above deferred tax assets will only be obtained if:

- the consolidated entity derives future assessable income of a nature and of an amount sufficient to enable the benefits to be utilised;
- the consolidated entity continues to comply with the conditions for deductibility imposed by law; and
- no changes in income tax legislation adversely affect the consolidated entity from utilising the benefits.

The income tax expense or revenue for the year is the tax payable on the current year's taxable income based on the applicable income tax rate for each jurisdiction adjusted by changes in deferred tax assets and liabilities attributable to temporary differences and to unused tax losses.

The current income tax charge is calculated on the basis of the tax laws enacted or substantively enacted at the end of the reporting year in the countries where the Company's subsidiaries and associates operate and generate taxable income. Management annually evaluates positions taken in tax returns with respect to situations in which applicable tax regulation is subject to interpretation. It establishes provisions where appropriate on the basis of amounts expected to be paid to the tax authorities.

Notes to the Consolidated Statements

For the year ended 30 June 2025

12. Financial risk management

The Group's activities expose it to a variety of financial risks: market risk (including currency risk, interest rate risk and price risk), credit risk and liquidity risk. The Group's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the financial performance of the Group. The Group uses different methods to measure different types of risk to which it is exposed.

Risk management is carried out by the Company's CEO and financial controller under policies approved by the Board of Directors.

Foreign currency risk

The Group does not have significant foreign currency exposure; therefore, a percentage change in foreign currency exchange rates would not have a material impact on the results.

Interest rate risk

The Group does not have significant interest-bearing assets; therefore, a percentage change in interest rates would not have a material impact on the results.

Credit risk

The carrying amount of cash and cash equivalents, financial assets, trade and other receivables (excluding prepayments), represent the Group's maximum exposure to credit risk in relation to financial assets.

Cash and short term liquid investment are placed with reputable banks, so no significant credit risk is expected.

The Group does not have any material exposure to any single debtor or group of debtors, so no significant credit risk is expected.

The credit quality of financial assets that are neither past due nor impaired can be assessed by reference to external credit rates:

	2025 \$	2024 \$
Cash and cash equivalents AA-	1,328,341	1,494,198
Cash and cash equivalents A-2	25,625	100,973
	<u>1,353,966</u>	<u>1,595,171</u>

Liquidity risk

Prudent liquidity risk management implies maintaining sufficient cash and marketable securities, the availability of funding through an adequate amount of committed credit facilities and the ability to close out market positions. The Group manages liquidity risk by continuously monitoring forecast and actual cash flows and matching the maturity profiles of financial assets and liabilities. Due to the dynamic nature of the underlying businesses, the Group aims at maintaining flexibility in funding by keeping committed credit lines available with a variety of counterparties. Surplus funds are only invested in instruments that are tradeable in highly liquid markets.

The table below analyses the Group's financial liabilities into relevant maturity groupings. The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying amounts as the impact of discounting is not significant.

Contractual maturities of financial liabilities

2025	Less than 6 months	6 - 12 months	Total contractual cash flows
Trade and other payables	197,735	-	197,735
	<u>197,735</u>	<u>-</u>	<u>197,735</u>

2024

Trade and other payables	366,289	-	366,289
	<u>366,289</u>	<u>-</u>	<u>366,289</u>

Fair value estimation

The fair value of financial assets and financial liabilities must be estimated for recognition and measurement or for disclosure purposes.

Notes to the Consolidated Statements

For the year ended 30 June 2025

13. Contingent assets and liabilities

There were no contingent liabilities or contingent assets at 30 June 2025.

14. Capital and other commitments

The Group was required to pay \$113,776 in August 2025 for the on-going renewal of claims at the Company's Aurora Energy Metals Project. The Group will be required to pay a similar amount in August 2026 and in further years should it wish to retain the existing claims. There were no other commitments at 30 June 2025.

15. Events occurring after reporting date

As a condition of the Option Agreement entered into on 19 November 2024 between Aurora and Eagle Energy Metals Corp. (Eagle) over the Aurora Uranium Project (AUP), Eagle is required to complete a listing on a US exchange. On 31 July 2025 Eagle entered into a merger agreement with Spring Valley Acquisition Corp. II (Nasdaq: SVII), a US-listed SPAC. If completed, the transaction will result in Eagle listing on Nasdaq as "Eagle Nuclear Energy Corp." The proposed merger, together with Eagle's subsequent filing of a Form S-4 registration statement with the SEC on 22 August 2025, represent key steps towards satisfying this requirement.

There are no other matters or circumstances have arisen since the end of the financial year which significantly affected or may significantly affect the operations of the Group, the results of those operations, or the state of affairs of the Group in future financial years.

16. Related parties

a) Parent entity

The parent entity of the Group is Aurora Energy Metals Limited and is incorporated in Australia.

b) Subsidiaries

The consolidated financial statements incorporate the assets, liabilities and results of the following subsidiaries in accordance with the accounting policy described under note 20(a).

	Country of incorporation	Equity holding 30-Jun-25 %	Equity holding 30-Jun-24 %
Direct subsidiaries of the parent			
Oregon Energy LLC	USA	100	100

c) Key management personnel compensation

The totals of remuneration accrued to key management personnel of the Company and the Group during the year are as follows:

	2025 \$	2024 \$
Short-term employee benefits	202,444	416,686
Post-employment benefits	10,056	37,144
Equity compensation benefits	-	105,958
	212,500	559,788

d) Loans to key management personnel

There were no loans made to key management personnel during the year ended 30 June 2025 (2024: nil).

e) Other transactions with related parties

The terms and conditions of the transactions with Directors, key executives and associates and their related entities were no more favourable than those available, or which might reasonably be expected to be available, on similar transactions to non-Director related entities on an arm's length basis.

	2025 \$	2024 \$
Mitchell River Group Pty Ltd¹	56,484	72,256
Provision of a serviced office and admin staff		
Caravel Minerals Ltd¹	7,284	-
Provision of technical staff		
Sungam Pty Ltd T/A VECTOR Advisors²	42,538	60,795
Provision of corporate advisory		

¹ Companies associated with Mr Cooke.

² Company associated with Mr Gardner.

Notes to the Consolidated Statements

For the year ended 30 June 2025

f) Assets and liabilities arising from the above transactions

	2025	2024
	\$	\$
Trade creditors	14,784	37,947

17. Remuneration of auditor

During the year the following fees were paid or payable for services provided by the auditor of the Company, its related practices and non-related audit firms:

	2025	2024
	\$	\$
Audit services – BDO Audit Pty Ltd		
Audit or review of the financial statements	51,258	43,496

18. Earnings / loss per share

The calculation of basic profit per share is based on the profit attributable to ordinary shareholders of \$21,895 (2024: loss of \$2,357,860) and a weighted average number of ordinary shares outstanding during the financial year of 179,063,737 (2024: 179,028,669) calculated as follows:

	2025	2024
	\$	\$
Profit / (loss) attributable to ordinary shareholders		
Profit / (loss) for the year	21,895	(2,357,860)
Loss for the year from continuing operations	(645,552)	(1,260,167)
Weighted average number of shares	179,063,737	179,028,669
Options	-	-
Weighted average number of shares diluted EPS	179,063,737	179,028,669
Basic profit / (loss) per share		
Basic profit / (loss) per share (cents per share)	0.01	(1.32)
Basic loss per share from continuing operations (cents per share)	(0.36)	(0.70)
Diluted profit / (loss) per share		
Diluted profit / (loss) per share (cents per share)	n/a	n/a
Diluted profit / (loss) per share from continuing operations (cents per share)	n/a	n/a

Basic profit / loss per share

Basic profit or loss per share is calculated by dividing the profit attributable to equity holders of the Company, excluding any costs of servicing equity other than ordinary shares, by weighted average number of ordinary shares outstanding during the financial year, adjusted for the bonus elements in ordinary shares issued during the year.

Diluted profit / loss per share

Diluted profit or loss per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential ordinary shares and the weighted average number of shares assumed to have been issued for no consideration in relation to dilutive potential ordinary shares.

Although options were on issue during the year, none were in the money as the exercise prices exceeded the average market price of the Company's shares for the year ended 30 June 2025. As a result, inclusion of these options would have been anti-dilutive.

Notes to the Consolidated Statements

For the year ended 30 June 2025

19. Parent company disclosures

	2025	2024
	\$	\$
Current assets	2,483,021	2,161,742
Non-current assets	111,471	1,764
Total assets	2,594,492	2,163,506
Current liabilities	197,735	214,393
Total liabilities	197,735	214,393
Contributed equity	14,029,041	14,029,041
Reserves	740,164	653,436
Accumulated losses	(12,372,447)	(12,770,868)
Total equity	2,396,758	1,911,609
Profit / (loss) for the year	474,188	(1,917,898)
Other comprehensive income / (loss) for the year	-	-
Total comprehensive profit / (loss) for the year	474,188	(1,917,898)

No guarantees were entered into by the parent company during the year (2024: nil).

There were no commitments, contingent liabilities or contingent assets at the parent level at 30 June 2025 (2024: nil).

20. Material accounting policies

a) Basis of consolidation

i. Subsidiaries

The consolidated financial statements incorporate the assets and liabilities of a controlled entity of Aurora Energy Metals Limited ("Company" or "Parent Company") as at 30 June 2025 and the results of the controlled entity for the year then ended. Aurora Energy Metals Limited and its controlled entity together are referred to in this financial statement as the Group or the Consolidated Entity.

Subsidiaries are all entities (including structured entities) over which the Group has control. The Group controls an entity when the Group is exposed to, or has rights to, variable returns from its involvement with the entity and has the ability to affect those returns through its power to direct the activities of the entity. Subsidiaries are fully consolidated from the date on which control is transferred to the Group. They are deconsolidated from the date that control ceases.

ii. Transactions eliminated on consolidation

Intragroup balances, and any unrealised gains and losses or income and expenses arising from intragroup transactions, are eliminated in preparing the consolidated financial statements.

b) Foreign currency translation

i. Functional and presentation currency

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The consolidated financial statements are presented in Australian dollars.

ii. Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions.

Monetary assets and liabilities denominated in the foreign currencies at the reporting date are translated to the functional currency at the foreign exchange ruling at that date. Non-monetary items measured at historical cost continue to be carried at the exchange rate at the date of the transaction.

Foreign exchange differences arising on the translation of monetary items are recognised in the Statement of Profit or Loss and Other Comprehensive Income.

iii. Group Companies

The functional currency of the Company is Australian dollars and foreign operations in the Group have a functional currency of US Dollars.

The financial results and position of operations with a functional currency different from the Group's presentation currency are translated as follows:

- Assets and liabilities are translated at exchange rates prevailing at the reporting date; and

Notes to the Consolidated Statements

For the year ended 30 June 2025

- Income and expenses are translated at the exchange rates prevailing at the date of transaction.

Exchange differences arising on translation of foreign operations are transferred directly to the Group's foreign currency translation reserve in the Statement of Financial Position. These differences are recognised in the Statement of Profit or Loss and Other Comprehensive Income in the year the operation is disposed.

c) Impairment of assets

At each reporting date, the Group assesses whether there is any indication that an asset may be impaired. Where an indicator of impairment exists, the Group makes a formal estimate of recoverable amount. Where the carrying amount of an asset exceeds its recoverable amount the asset is considered impaired and is written down to its recoverable amount. Recoverable amount is the greater of fair value less costs to sell and value in use. It is determined for an individual asset, unless the asset's value in use cannot be estimated to be close to its fair value less costs to sell and it does not generate cash inflows that are largely independent of those from other assets or groups of assets, in which case, the recoverable amount is determined for the cash-generating unit to which the asset belongs.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset.

d) Financial assets

The Group classifies its investments in the following categories: financial assets at cost, financial assets at fair value through profit or loss and loans and receivables. The classification depends on the purpose for which the investments were acquired. Management determines the classification of its investments at initial recognition and re-evaluates this designation at each reporting date.

i. Financial assets at fair value through profit or loss

Financial assets at fair value through profit or loss are financial assets held for trading. A financial asset is classified in the category if it is held principally for the purpose of selling in the short term. Assets in the category are classified as current assets.

ii. Impairment

The Group assesses at the end of each reporting year whether there is objective evidence that a financial asset or group of financial assets is impaired. A financial asset or a group of financial assets is impaired and impairment losses are incurred only if there is objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset (a 'loss event') and that loss event (or events) has an impact on the estimated future cash flows of the financial asset or group of financial assets that can be reliably estimated.

e) Exploration and evaluation costs

The Group expenses exploration and evaluation expenditure as incurred in respect of each identifiable area of interest until a time where an asset is in development.

Exploration for and evaluation of mineral resources is the search for mineral resources after the entity has obtained legal rights to explore in a specific area as well as the determination of the technical feasibility and commercial viability of extracting mineral resource.

Restoration, rehabilitation and environmental costs necessitated by exploration and evaluation activities are expensed as incurred and treated as exploration and evaluation expenditure.

f) Goods and services tax

Revenues, expenses and assets are recognised net of the amount of GST except:

- where the GST incurred on a purchase of goods and services is not recoverable from the taxation authority, in which case the GST is recognised as part of the cost of acquisition of the asset or as part of the expense item as applicable; and
- receivables and payables are stated with the amount of GST included.

The net amount of GST recoverable from, or payable to, the taxation authority is included as part of receivables or payables in the Statement of Financial Position.

Cash flows are included in the Cash Flow Statement on a gross basis and the GST component of cash flows arising from investing and financing activities, which is recoverable from, or payable to, the taxation authority are classified as operating cash flows.

Commitments and contingencies are disclosed net of the amount of GST recoverable from, or payable to, the taxation authority.

g) Comparative figures

Prior year comparatives are for the year from 1 July 2023 to 30 June 2024.

h) New standards and interpretations not yet adopted

Australian Accounting Standards and Interpretations that have been recently issued or amended but are not yet effective have not been adopted by the Company for the annual reporting period ended 30 June 2025.

Consolidated Entity Disclosure Statement

For the year ended 30 June 2025

Basis of Preparation

This Consolidated Entity Disclosure Statement (CEDS) has been prepared in accordance with the *Corporations Act 2001*, reflecting the amendments to section 295(3A)(vi) and (vii) which clarify the definition of foreign resident as being an entity that is treated as a resident of a foreign country under the tax laws of that foreign country. These amendments apply for financial years beginning on or after 1 July 2024. The CEDS includes certain information for each entity that was part of the consolidated entity at the end of the financial year in accordance with AASB 10 *Consolidated Financial Statements*.

Name of Entity	Type of Entity	Trustee, partner or participant in joint venture	% share capital	Country of incorporation	Australian resident	Foreign tax jurisdiction(s) ¹
Aurora Energy Metals Ltd	Body Corporate	N/A	N/A	Australia	Yes	N/A
Oregon Energy LLC	Body Corporate	N/A	100	USA	Yes	USA

¹ Foreign jurisdiction(s) in which the entity is a resident for tax purposes according to the law of the foreign jurisdiction.

Determination of Tax Residency

Section 295 (3A) of the *Corporation Acts 2001* defines tax residency as having the meaning in the *Income Tax Assessment Act 1997*. The determination of tax residency involves judgement as there are currently several different interpretations that could be adopted, and which could give rise to a different conclusion on residency. Section 295 (3A)(a)(vii) requires the determination of tax residency in a foreign jurisdiction to be based on the law of the foreign jurisdiction relating to foreign income tax.

In determining tax residency, the consolidated entity has applied the following interpretations:

Australian tax residency

The consolidated entity has applied current legislation and judicial precedent, including having regard to the Tax Commissioner's public guidance in Tax Ruling TR 2018/5.

Foreign tax residency

Where necessary, the consolidated entity has used independent tax advisers in foreign jurisdictions to assist in determining tax residency and ensure compliance with applicable foreign tax legislation.

Partnerships and Trusts

Section 295(3B)(b) and (c) of the *Corporation Acts 2001* have been introduced to clarify that an Australian resident for the purposes of these disclosures includes a partnership with at least one member of which is an Australian resident within the meaning of the *Income Tax Assessment Act 1997* and a resident trust estate under the meaning in Division 6 of the *Income Tax Assessment Act 1936*. For the purposes of the CEDS, Public Company Share Trust is determined to be an Australian resident trust estate within the meaning of Division 6 of Part III of the *Income Tax Assessment Act 1936*.

Additional disclosures on the tax status of partnerships and trusts have been provided where relevant.

Auditor's Independence Declaration

For the year ended 30 June 2025



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DECLARATION OF INDEPENDENCE BY ASHLEIGH WOODLEY TO THE DIRECTORS OF AURORA ENERGY METALS LIMITED

As lead auditor of Aurora Energy Metals Limited for the year ended 30 June 2025, I declare that, to the best of my knowledge and belief, there have been:

1. No contraventions of the auditor independence requirements of the *Corporations Act 2001* in relation to the audit; and
2. No contraventions of any applicable code of professional conduct in relation to the audit.

This declaration is in respect of Aurora Energy Metals Limited and the entities it controlled during the period.

A handwritten signature in black ink, appearing to read 'Ashleigh Woodley', is written over a light blue horizontal line.

Ashleigh Woodley
Director

BDO Audit Pty Ltd
Perth
26 September 2025

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INDEPENDENT AUDITOR'S REPORT

To the members of Aurora Energy Metals Limited

Report on the Audit of the Financial Report

Opinion

We have audited the financial report of Aurora Energy Metals Limited (the Company) and its subsidiary (the Group), which comprises the consolidated statement of financial position as at 30 June 2025, the consolidated statement of profit or loss and other comprehensive income, the consolidated statement of changes in equity and the consolidated statement of cash flows for the year then ended, and notes to the financial report, including material accounting policy information, the consolidated entity disclosure statement and the directors' declaration.

In our opinion the accompanying financial report of the Group, is in accordance with the *Corporations Act 2001*, including:

- (i) Giving a true and fair view of the Group's financial position as at 30 June 2025 and of its financial performance for the year ended on that date; and
- (ii) Complying with Australian Accounting Standards and the *Corporations Regulations 2001*.

Basis for opinion

We conducted our audit in accordance with Australian Auditing Standards. Our responsibilities under those standards are further described in the *Auditor's responsibilities for the audit of the Financial Report* section of our report. We are independent of the Group in accordance with the *Corporations Act 2001* and the ethical requirements of the Accounting Professional and Ethical Standards Board's *APES 110 Code of Ethics for Professional Accountants (including Independence Standards)* (the Code) that are relevant to our audit of the financial report in Australia. We have also fulfilled our other ethical responsibilities in accordance with the Code.

We confirm that the independence declaration required by the *Corporations Act 2001*, which has been given to the directors of the Company, would be in the same terms if given to the directors as at the time of this auditor's report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial report of the current period. These matters were addressed in the context of our audit of the financial report as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

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Accounting of Non-Current Assets Held for Sale

Key audit matter	How the matter was addressed in our audit
As disclosed within Note 5 of the financial report, the Group entered into an Option Agreement with Eagle Energy Metals Corp. to divest its wholly owned subsidiary, Oregon Energy LLC, including the Aurora Uranium Project. The accounting for the divestment is a key audit matter due to its material value and the significant judgements and assumptions applied by management, particularly in assessing whether the transaction was highly probable and determining the recoverable amounts of assets in accordance with AASB 5 <i>Non-current Assets Held for Sale and Discontinued Operations</i>.	Our procedures included, but were not limited to: • Reviewing management's assessment of the Option Agreement and designation as non-current assets held for sale representing a discontinued operation in accordance with AASB 5; • Considering management's assessment of impairment indicators regarding the recoverability of the carrying value of non-current assets held for sale against the expected consideration to be received under Option Agreement; and • Reviewing the appropriateness of disclosures within the financial report including assessing the presentation of balances recognised as discontinued operations.

Other information

The directors are responsible for the other information. The other information comprises the information in the Group's annual report for the year ended 30 June 2025, but does not include the financial report and the auditor's report thereon.

Our opinion on the financial report does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial report, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial report or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



Responsibilities of the directors for the Financial Report

The directors of the Company are responsible for the preparation of:

- a) the financial report that gives a true and fair view in accordance with Australian Accounting Standards and the Corporations Act 2001 and
- b) the consolidated entity disclosure statement that is true and correct in accordance with the Corporations Act 2001, and

for such internal control as the directors determine is necessary to enable the preparation of:

- i) the financial report that gives a true and fair view and is free from material misstatement, whether due to fraud or error; and
- ii) the consolidated entity disclosure statement that is true and correct and is free of misstatement, whether due to fraud or error.

In preparing the financial report, the directors are responsible for assessing the ability of the group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Auditor's responsibilities for the audit of the Financial Report

Our objectives are to obtain reasonable assurance about whether the financial report as a whole is free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Australian Auditing Standards will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of this financial report.

A further description of our responsibilities for the audit of the financial report is located at the Auditing and Assurance Standards Board website (<http://www.auasb.gov.au/Home.aspx>) at:

https://www.auasb.gov.au/media/bwvjcgre/ar1_2024.pdf

This description forms part of our auditor's report.

Report on the Remuneration Report

Opinion on the Remuneration Report

We have audited the Remuneration Report included in pages 10 to 14 of the directors' report for the year ended 30 June 2025.

In our opinion, the Remuneration Report of Aurora Energy Metals Limited, for the year ended 30 June 2025, complies with section 300A of the *Corporations Act 2001*.

Independent Auditors Report

For the year ended 30 June 2025



Responsibilities

The directors of the Company are responsible for the preparation and presentation of the Remuneration Report in accordance with section 300A of the *Corporations Act 2001*. Our responsibility is to express an opinion on the Remuneration Report, based on our audit conducted in accordance with Australian Auditing Standards.

BDO Audit Pty Ltd

A handwritten signature in black ink, appearing to read 'Ashleigh Woodley', is written over a faint, stylized 'BDO' logo.

Ashleigh Woodley

Director

Perth, 26 September 2025

Additional Information

For the year ended 30 June 2025

1. Exchange listing

Aurora Energy Metals Limited shares are listed on the Australian Securities Exchange. The Company's ASX code is 1AE.

2. Substantial shareholders (holding not less than 5%)

The following substantial shareholders have lodged relevant disclosures with the Company.

Name of Shareholder	Number of shares held
MR ALASDAIR COOKE	19,888,053
PARADICE INVESTMENT MANAGEMENT PTY LTD	11,399,031
TERRA METALLICA NOMINEES PTY LTD <TERRA METALLICA A/C>	10,836,353
MR LAURITZ BARNES	10,113,769
MR DANIEL DAVIS	9,150,543

3. Class of shares and voting rights

At 8 September 2025, there were 1,443 holders of 179,063,737 ordinary fully paid shares of the Company. The voting rights attaching to the ordinary shares are in accordance with the Company's Constitution being that:

- each shareholder entitled to vote may vote in person or by proxy, attorney or representative;
- on a show of hands, every person present who is a shareholder or a proxy, attorney or representative of a shareholder has one vote; and
- on a poll, every person present who is a shareholder or a proxy, attorney or representative of a shareholder shall, in respect of each fully paid Share held by them, or in respect of which they are appointed a proxy, attorney or representative, have one vote for the Share, but in respect of partly paid Shares, shall, have such number of votes as bears the proportion which the paid amount (not credited) is of the total amounts paid and payable (excluding amounts credited).

4. Distribution of shareholders

Range	Securities	Number of holders	% IC
100,001 and Over	156,555,492	232	87.43
10,001 to 100,000	19,452,813	547	10.86
5,001 to 10,000	1,821,086	243	1.02
1,001 to 5,000	1,223,274	381	0.68
1 to 1,000	11,072	40	0.01
	179,063,737	1,443	100.00
Unmarketable Parcels	2,017,396	547	1.13

5. Unlisted securities

Securities	Number on issue	Number of holders	Holders with 20% or more	Number held
Unlisted options exercisable at 20 cents on or before 30/11/2025	5,000,000	3	n/a	n/a
Unlisted options exercisable at 15 cents on or before 30/06/2026	21,226,374	82	n/a	n/a
Unlisted options exercisable at 10 cents on or before 10/06/2028	1,300,000	2	n/a	n/a

Additional Information

For the year ended 30 June 2025

6. Use of funds

Since the time of listing on the ASX, the entity has used its cash and assets in a form readily converted to cash that it had at the time of admission to the official list of the ASX in a manner which is consistent with its business objectives.

7. Listing of 20 largest shareholders as at 8 September 2025

Rank	Name	Number of shares held	% IC
1	HSBC CUSTODY NOMINEES (AUSTRALIA) LIMITED	15,742,480	8.79
2	TERRA METALLICA NOMINEES PTY LTD <TERRA METALLICA A/C>	8,427,959	4.71
3	MR ALASDAIR CAMPBELL COOKE	8,062,460	4.50
4	HARTREE PTY LTD	4,803,341	2.68
5	GLENLAREN PTY LTD <GLENLAREN SUPERANNUATION A/C>	3,541,667	1.98
6	GLENLAREN PTY LTD GLENLAREN A/C	3,505,550	1.96
7	CITICORP NOMINEES PTY LIMITED	3,230,705	1.80
8	GEARED INVESTMENTS PTY LTD	3,195,540	1.78
9	BNP PARIBAS NOMS PTY LTD	3,047,702	1.70
10	MR DONAL PAUL WINDRIM	2,925,082	1.63
11	MR GREGORY FRY	2,658,058	1.48
12	RAEJAN PTY LTD <THE MARZEC FAMILY ACCOUNT>	2,640,000	1.47
13	MR MIROSLAW JAN MARZEC & MRS BARBARA ANNE WISZNIEWSKI <MARZEC FAMILY S/FUND A/C>	2,600,000	1.45
14	MR JOHN CAMPBELL SMYTH & DR ANN HOGARTH <SMYTH SUPER FUND A/C>	2,575,000	1.44
15	BNP PARIBAS NOMINEES PTY LTD <IB AU NOMS RETAILCLIENT>	2,491,568	1.39
16	MR STEVEN LUKE JACKSON	2,485,407	1.39
17	MR RAAJ SHAH	2,344,819	1.31
18	BNP PARIBAS NOMINEES PTY LTD <HUB24 CUSTODIAL SERV LTD>	2,260,474	1.26
19	M & K KORKIDAS PTY LTD <M & K KORKIDAS PTY LTD A/C>	2,134,000	1.19
20	MR STEWART ROBERT HOSKEN	2,050,000	1.14
		80,721,812	45.08

8. Buy-back

There is no current on-market buy-back of the Company's securities.